GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5704
ANSWERED ON:07.04.2017
Atal Pension Yojana
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Will the Minister of FINANCE be pleased to state:

(a) the salient features of the Atal Pension Yojana (APY) along with the number of subscribers under the scheme, bank/State/UT-wise;
(b) whether the scheme has attracted the people of various walks of life especially the poor, under-privileged and the workers in the unorganised sector and if so, the details thereof;
(c) whether the Government has reviewed/assessed the performance of the scheme and if so, the details thereof;
(d) the steps taken by the Government to actively involve the banks and their employees for reaching wider and broad coverage of the scheme along with the targets set and achieved so far under the scheme, bank/State/UT-wise; and
(e) the details of other steps/measures taken/being taken by the Government including for relaxing the terms and conditions for the scheme and to popularise the scheme?

Answer

The Minister of State in the Ministry of Finance

(a) & (b) The Atal Pension Yojana (APY) was launched in May, 2015 and the registration of subscribers under APY started from June 1, 2015. The salient features of the Atal Pension Yojana are as under:

â€¢ Indian Citizens between the age group of 18 to 40 years are eligible to join APY through their savings bank account or post office savings bank account.
â€¢ APY provides guaranteed minimum pension of Rs. 1,000/- or 2,000/- or 3,000/- or 4,000 or 5,000/- per month at the age of 60 years for which subscriber has to make fixed contributions depending on the pension amount chosen and the age of subscriber at entry.
â€¢ The monthly pension would be available to the subscriber, and after his/her death, to his/her spouse, and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber.
â€¢ For a period of 5 years i.e. from financial year 2015-16 to 2019-20, the Central Government would also co-contribute 50% of the total contribution or Rs. 1000 per annum, whichever is lower, to each eligible subscriber, who joined the APY before 31st March, 2016, and who is not member of any statutory social security scheme and who is not an income tax payer.
â€¢ In case of premature death of Subscriber (death before 60 years of age), spouse of the subscriber has been given an option to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age 60 years.

The Bank/State/UT-wise details of subscribers registered under APY as on 1st April, 2017, is placed at Annexure A.

(c) The progress under APY is being monitored by PFRDA by conducting regular meetings with the implementation agencies. Regular Video Conferencing Meetings are conducted by the Government and PFRDA with the Banks wherein the achievement by the Banks are monitored and reviewed and steps to be taken to improve the performance are discussed.

(d) During the financial year 2016-17, a total target of enrolling 85,91,740 subscribers under APY were given to various categories of Banks. Against this target, the Banks have achieved enrolment of 22,89,458 subscribers during the said financial year. The Government regularly reviews the performance of the Banks vis-a-vis their progress under APY scheme. PFRDA conducts regular capacity building programmes to train the officials of Banks to improve their performance under APY scheme.

(e) Other steps which have been taken to popularise the scheme are given as under:

(i) In case of premature death of Subscriber (death before 60 years of age), spouse of the subscriber has been given an option to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age 60 years.

(ii) Flexibility has been provided to subscribers to pay monthly, quarterly or half-yearly contributions under APY to facilitate participation by subscribers earning seasonal or irregular income, such as in agriculture and in informal sector.

(iii) Voluntary premature exit has been permitted before age 60 to subscribers under APY.

(iv) Tax benefits at par with NPS have been extended to APY.

(v) Online facilities like e-PRAN and e-Statement of transaction have been provided.

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